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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	Case No. 05-44481 (RDD)
DELPHI CORPORATION, et al.	:	
	:	
Debtors.	:	
-----X	:	

**STIPULATION AND ORDER RESOLVING OBJECTION BY
PENTASTAR AVIATION, L.L.C. AND AUTOMOTIVE AIR CHARTER, INC.
TO APPROVAL AND/OR CONFIRMATION OF
THE DEBTORS' FIRST AMENDED JOINT PLAN OF REORGANIZATION**

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), Pentastar Aviation, L.L.C. and Automotive Air Charter, Inc. (collectively, "Pentastar") by their counsel, stipulate with regard to the following recitals:

Recitals

1. On June 16, 2009, the Debtors filed the First Amended Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors in Possession (As Modified) (the "Modified Plan") (Docket No. 17030).

2. Prior to the commencement of the Debtors' Chapter 11 cases, Pentastar entered into certain contracts with certain of the Debtors (the "Pentastar Contracts"). The Pentastar Contracts expire by their terms on July 31, 2009.

3. The Debtors listed the Pentastar Contracts on Schedule 8.1(a) of the Modified Plan and intend to reject the Pentastar Contracts.

4. On July 14, 2009, Pentastar filed its Objection To Approval Of First Amended Joint Plan Of Delphi Corporation And Certain Affiliates, Debtor And Debtors In Possession (as modified) (the "Pentastar Objection") (Docket No. 18233).

5. The Debtors and Pentastar have reached an agreement to settle and resolve the Pentastar Objection.

THEREFORE, in consideration of the foregoing Recitals and the provisions herein, the parties hereto stipulate and agree as follows:

6. This Stipulation shall become effective upon entry of an Order of the Bankruptcy Court approving the terms set forth herein.

7. The provisions set forth herein are for the benefit of the parties hereto and no other party. Except as expressly set forth herein, nothing contained herein constitutes an admission or waiver of any right, claim or defense in favor of the Debtors or Pentastar.

8. Notwithstanding any provision in the Plan to the contrary, Debtors shall pay to Pentastar all of its allowed Administrative Claims (as defined in the Plan), in the ordinary course of their business as and when such amounts become due and owing under the Pentastar Contracts.

9. The Plan does not impair the rights of setoff or recoupment in favor of Pentastar, if any, as it pertains to its postpetition claims.

10. Section 11.5 of the Plan does not impair the rights, if any, in favor of Pentastar against non-Debtor third parties.

11. Except as modified by this Stipulation, the terms set forth herein are subject to Article 8 of the Plan.

12. Upon approval of this Stipulation by the Court, Pentastar shall file on the ECF docket of this case a Notice of Withdrawal of the Pentastar Objection.

13. The Bankruptcy Court shall retain original and exclusive jurisdiction to adjudicate any disputes arising from or in connection with this Stipulation and Order.

DELPHI CORPORATION, et al.
By their attorneys,
TOGUT, SEGAL & SEGAL LLP
By:

PENTASTAR AVIATION L.L.C.
AUTOMOTIVE AIR CHARTER, INC.
BODMAN LLP
By:

/s/Neil Berger
NEIL BERGER
One Penn Plaza
New York, New York 10119
(212) 594-5000

Dated: New York, New York
July 28, 2009

/s/Ralph E. McDowell
RALPH MCDOWELL
6th Floor at Ford Field
1901 St. Antoine Street
Detroit, Michigan 48226
(313) 393-7592

Dated: Detroit, Michigan
July 28, 2009

The foregoing is So Ordered on the
5th day of August, 2009

/s/Robert D. Drain
ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE